

For personal use only

31 October 2025

Quarterly Activities Report

for the period ended 30 September 2025

Significant Events

Construction of PSG Demonstration Facility Commenced

Renascor commenced construction of its Australian Government co-funded Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide. Key milestones achieved to date include:

- Completion of all major steelwork and structural framing and installation of the filter presses and scrubber.
- All major mechanical and electrical equipment for the demonstration facility, excluding the kiln, has now arrived in Adelaide. The kiln has successfully completed off-site commissioning and is now in transit to Adelaide for integration into the plant circuit.
- Health, safety and environmental systems are fully established on site, with construction progressing under a zero lost-time injury record.
- The project remains on schedule, with on-site commissioning expected to commence this quarter, subject to timely receipt of overseas equipment.

Accommodation Site Secured

Renascor secured an option over a proposed site for its accommodation facility to support the construction and operation of the planned graphite mining and processing operation.

Graphite / Anode Market

China announced new restrictions on the export of graphite and anodes. Subsequently, the United States and Australia finalised the *United States-Australia Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths*, jointly committing funding and other strategic support for critical minerals projects.

Exploration Progress

Renascor expanded its Marree project, securing a stand-out, drill-ready radiometric anomaly, and advanced toward drilling at Bulloo Creek after completing an Aboriginal clearance survey.

Cash Position

Renascor's cash position as of 30 September 2025 was approximately A$102 million.



Renascor Resources Limited
ABN 90 135 531 341

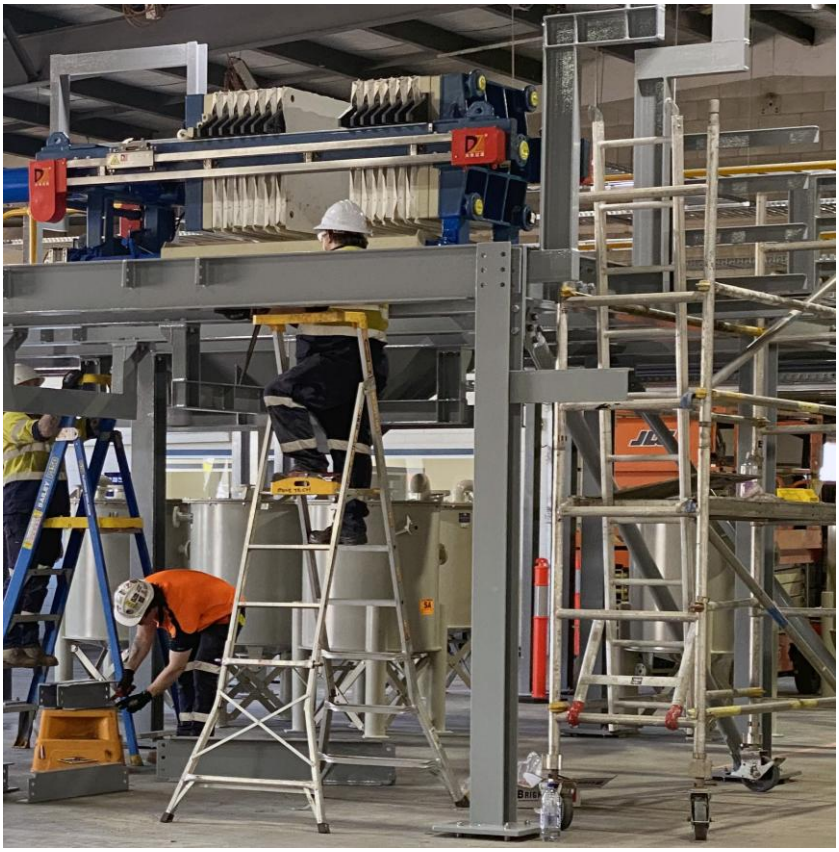
Level 5, 149 Flinders Street
Adelaide SA 5000
Australia

Phone: + 61 8 8363 6989
Email: info@renascor.com.au
www.renascor.com.au

For personal use only

PSG Demonstration Facility

During the recently completed quarter, Renascor commenced construction of its Australian Government co-funded Purified Spherical Graphite (**PSG**) demonstration facility in Adelaide[1].





Figures 1 and 2: *Installation of filter presses at PSG demonstration facility (top) and view from the control centre*

For personal use only

Discussion

As announced in July 2024, Renascor was awarded a $5 million grant under the Australian Government's International Partnerships in Critical Minerals Program to construct a PSG demonstration facility[2].

The demonstration facility will convert graphite concentrate from the Siviour Graphite Deposit in South Australia into PSG through a continuous production process, enabling Renascor to test, demonstrate and optimise its purification process. Learnings obtained from the demonstration facility will be utilised in the detailed design stage and carried through into the construction and operation of the full-scale commercial PSG facility[3].



Figure 3. *Structural framing to support filter presses at PSG demonstration facility*

Construction Progress

Renascor has achieved key milestones in the development of the demonstration facility, with the project having advanced from civil and foundational works into the mechanical and electrical installation phase.

Major structural framing and steelwork are complete, while significant elements of the processing circuit, including the filter presses, scrubber, tanks and supporting infrastructure, have been installed on site. With these milestones now achieved, construction activities are

For personal use only

increasingly focused on establishing the process flowsheet and associated services.

All core processing equipment has now arrived in Adelaide with the exception of the kiln, which successfully completed off-site commissioning ahead of its delivery to Adelaide. The kiln represents the final major component required for the continuous purification circuit and its arrival will allow integration into the overall plant layout and commencement of on-site commissioning activities. In the interim, installation of process piping, cable trays, ducting and insulation is advancing, alongside scheduled electrical fit-out of the motor control centre and auxiliary systems.

Health, safety and environmental systems are fully established, with works continuing under a zero lost-time injury record.



Figure 4. *Installation of scrubber at PSG demonstration facility*

Once operational, the facility will enable Renascor to test, optimise and showcase its eco-friendly, HF-free purification process, supporting the Company's strategy to deliver secure and sustainable ex-China supply of high-value battery anode materials.

The construction progress to date supports Renascor's targeted commencement of on-site commissioning this quarter, subject to timely receipt of remaining overseas equipment.

For personal use only

Completion of Bulk Sample for PSG Demonstration Plant

On 25 July 2025, Renascor announced the successful production of graphite concentrate from an approximately 730 tonne bulk sample from the Siviour Graphite Deposit to support the PSG demonstration facility[4].



Figure 5. *Siviour graphite concentrate feedstock from recent bulk sample production*

In preparation for construction of the PSG demonstration facility, Renascor collected approximately 730 tonnes from its Siviour Graphite Deposit in South Australia in September 2024[5]. The ore was collected over locations that Renascor considers to be representative of graphite ore planned for early-stage mining.

The large-scale sample was subsequently delivered to a commercial graphite facility in China for production of graphite concentrate via conventional flotation utilising the optimised flowsheet that Renascor developed after the completion of the Siviour DFS[6].

Following a winter shutdown after an initial production run[7], processing recommenced in April 2025 and was completed in the recently completed quarter, with Siviour ore grading 8.9% Total Graphitic Carbon producing graphite concentrate at an average grade of 96.8% Carbon and graphite recovery of 96.5%, exceeding the respective parameters of the Siviour DFS (95.0% Carbon and 95.5% recovery)[8].

For personal use only

Accommodation Camp

On 10 July 2025, Renascor announced that it had entered into an Option Agreement to secure land near the Siviour Graphite Deposit for a proposed accommodation facility for its planned graphite mining and processing operation[9].

Discussion

The land for the accommodation facility is located in the Cleve region of South Australia, a regional service hub for the Eyre Peninsula, with established local infrastructure and social amenities, including hospital and pharmacy services, public oval and walking trails, grocery store, banking and post office facilities, hotel and telecommunications, power and water infrastructure. The site is approximately 30 km by road from the Siviour Graphite Deposit.

The site, selected for its proximity to the mine site, existing infrastructure and available services and amenities, will house construction personnel during development of the planned Siviour graphite mine and associated infrastructure and accommodate operations staff once commercial production commences.

Renascor has secured an option exercisable at any time within the next three years to purchase the accommodation facility site from a private company active in the agriculture and livestock sectors in the Cleve region. Renascor does not consider the consideration potentially payable under the Option Agreement, nor the identity of the counterparty, to be information that a reasonable person would expect to have a material effect on the price or value of Renascor's securities.

Under the terms of the Option Agreement, Renascor has immediate access to undertake preliminary investigations without triggering purchase obligations, whilst permitting the continuation of farming operations on the land during the option period.

Next steps

In parallel with finalising the Option Agreement, Renascor has undertaken stakeholder engagement and preliminary site investigations to support a development application for construction of the accommodation facility. Renascor is also advancing design of the accommodation facility in preparation for early procurement activities for modular accommodation units and supporting infrastructure required for timely delivery of the graphite mining and processing operation.

For personal use only

Graphite / Anode Market

Chinese export restrictions

On 9 October 2025, the Ministry of Commerce of the People's Republic of China and the General Administration of Customs of the People's Republic of China announced new export control restrictions on lithium battery materials, including synthetic graphite anode materials and blended synthetic-natural graphite materials and equipment related to the production of these products. The new export restrictions are set to go into effect on 8 November 2025.

China holds a dominant position in the graphite-to-anode supply chain, with an estimated market share of 99% in purified spherical graphite, 97% in natural graphite anodes and 99% in synthetic graphite anodes[10].

The newly announced export restrictions introduce new supply chain risks due to the world's dependence on China for graphite and anode material and underscore the strategic urgency of developing alternative, secure supply chains.

United States-Australia Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths

On 20 October 2025, the United States and Australia finalised the *United States-Australia Framework for Securing Supply in the Mining and Processing of Critical Minerals and Rare Earths* (the **Framework**).

The Framework commits the governments of the United States and Australia to accelerate coordinated investment in critical-minerals supply chains, specifically targeting mining, processing and value-added materials.

Under the Framework, each country has pledged at least US$1 billion within six months, forming part of an US$8.5 billion pipeline of priority projects across Australia and the United States, to reduce dependence on Chinese supply-chains and offer targeted policy and financing tools to eligible projects.

The Framework strengthens the strategic rationale for developing secure, ex-China processing routes, offering tangible support for Australian critical-minerals projects, including Renascor's integrated BAM project in South Australia.

Critical Minerals Delegation to the United States

In September 2025, Renascor participated in a delegation of Australian critical minerals companies to the United States coordinated by Austrade (the Australian Trade and Investment Commission).

The delegation met with US government officials and other US supply chain partners to discuss the policy, trade and investment settings needed to strengthen collaboration between Australia and the United States across critical-minerals supply chains and support the development of critical supply chains from Australia to the United States.

For personal use only

Exploration

Marree

On 8 July 2025, Renascor announced an expansion of its Marree project, with a farm-in agreement with Vintage Exploration and Mining Pty Ltd (**Vintage**) that secures Renascor up to 90% of a stand-out, drill-ready uranium anomaly[11]. During the recently completed quarter, Renascor commenced negotiations with Native Title claimants to permit the commencement of on-ground exploration activities.

Overview

Renascor's Marree project includes two 100%-owned exploration licences (**ELs**), one exploration licence application (**ELA**) and two ELs secured through the Vintage agreement (Renascor earning up to 90%), all located within South Australia's Adelaide Rift Complex region. See Figure 6.

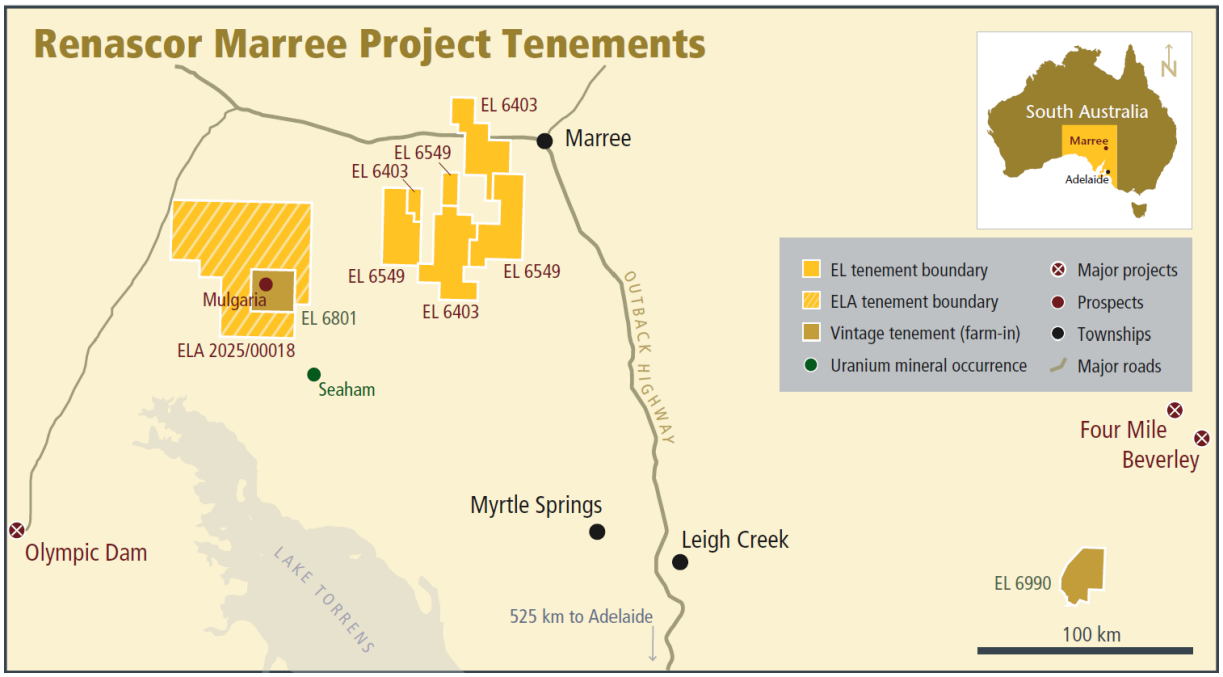


Figure 6. Renascor's Marree project, showing existing tenements and tenements secured through Vintage joint venture, BHP Limited's IOCGU mine, Olympic Dam, and significant uranium deposits at Four Mile and Beverley.

Mulgaria prospect

Renascor has identified prospectivity within the Marree project at the Mulgaria prospect, which includes a large-scale (2km by 1km), stand-out radiometric anomaly that Renascor considers to present drill-ready targets for uranium and copper.

The Mulgaria prospect area comprises EL 6801, which is included in the tenements secured pursuant to the Vintage agreement, and Renascor's 100%-owned ELA 2025/00018. These tenements form a consolidated exploration area of ~700km^2. See Figure 6.

Radiometric anomaly

The area surrounding and including the Mulgaria prospect was included in the South Australian Department for Energy and Mining's Gawler Craton Airborne Survey, the world's

largest high-resolution airborne geophysical and terrain imaging program[12]. Survey data collected from the program has provided new, open-source pre-competitive data, valuable in identifying previously unrecognised exploration opportunities.

Vintage's in-house geophysics experts added significant value to the dataset by completing subsequent reprocessing of radiometrics data captured from the regional survey, which permitted more precise analysis of uranium, thorium and potassium radioactive decay emitted over extensive portions of South Australia's Gawler Craton, with ~195,000km^2 of new data available for processing.

Within the survey area, the Mulgaria prospect presents as a stand-out uranium radiometric anomaly. Returning values up to an estimated 10 ppm uranium, the anomaly presents a ratio above background response that is approximately five times stronger than the regional response and two to three times stronger than any other relief in the survey area, including the nearby Seaham uranium prospect. See Figure 7.

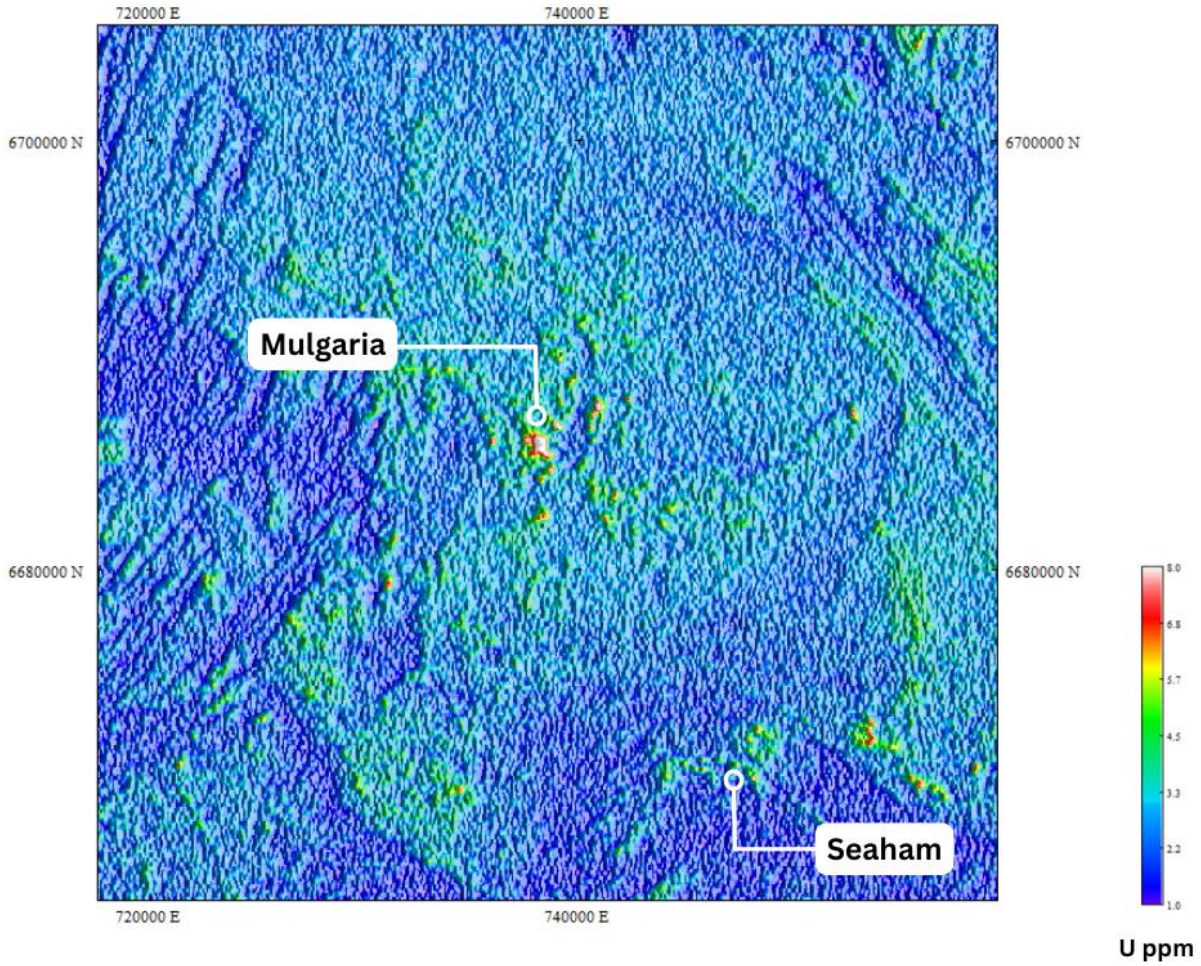


Figure 7. Comparison of the Mulgaria anomalous radiometric response (approximately 2 km by 1 km in size) to nearby Seaham uranium prospect, with Mulgaria presenting as a stand-out uranium channel radiometrics feature, depicted as a white peak where values are above 8ppm uranium (image approximately 1,600km^2).

For personal use only

The Seaham prospect, located ~10km southeast from EL 6801, is an ~8km long, east-west trending zone of Tertiary silcrete, returning values of up to 490ppm U_3O_8[13]. Renascor considers Seaham to provide evidence of a broader system of uranium mineralisation in the area, and, given the comparably stronger radiometric response at Mulgaria, this suggests prospectivity for identifying a substantial project at Mulgaria.

Within the wider survey area, which includes the eastern Gawler Craton region, only BHP's iron-oxide-copper-gold-uranium (**IOCGU**) Olympic Dam deposit has a higher uranium radiometrics profile than Mulgaria. See Figure 8.

In addition, the elevated uranium channel radiometrics at the Mulgaria prospect is associated with low potassium channel radiometrics. Renascor considers this to suggest that the source of uranium is likely not from in-situ sub-crop such as the Wilpena Group (confirmed to return elevated potassium channel response nearby) or other potassium rich sources. This supports a conceptual model involving uranium mobilisation from surrounding host rocks and concentrated reprecipitation in traps.

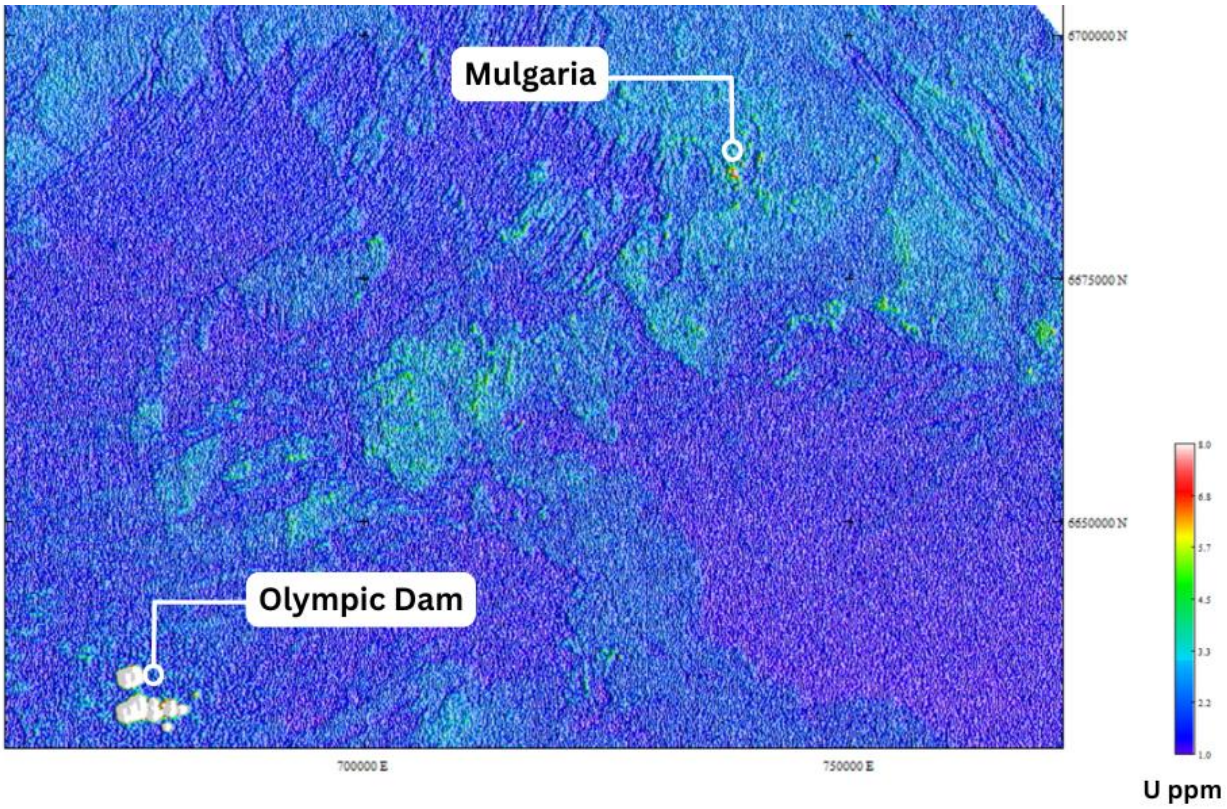


Figure 8. Regional-scale image approximately 100km by 75km (7,500km²) comparing the Mulgaria radiometric response to the Olympic Dam complex, depicted as white peaks where values are above 8ppm uranium.

For personal use only

For personal use only

The Mulgaria radiometrics response covers an area of approximately 2km by 1km and suggests clear, high-ratio differentiation from background radiometric counts at approximately five times background response. By way of comparison, the radiometrics survey response of the Kintyre uranium deposit in Western Australia also returns a uranium radiometrics response approximately five times background levels, also at a similar spatial scale. See Figure 9.

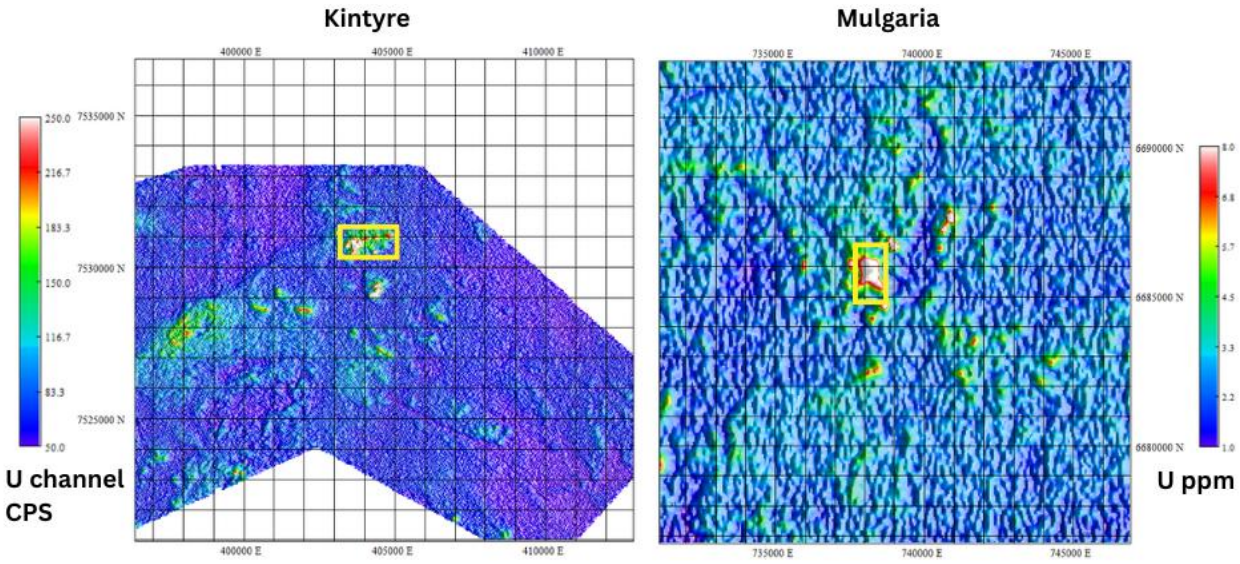


Figure 9. Local-scale (1km by 1km grid) uranium channel radiometrics anomaly imagery comparison between Kintyre (left) and Mulgaria (right). Note that while uranium response intensities are not directly comparable due to instrumentation and survey parameter differences, key variables of response intensity above background (~5:1) and spatial scale of anomaly (~2km by 1km depicted by yellow bounding boxes) are positive prospectivity indicators for Mulgaria.

Kintyre, which contains an indicated mineral resource of 3.9 million tonnes @ 0.62% U_3O_8, totalling 53.5 million pounds of contained U_3O_8, was discovered by Rio Tinto Exploration through surface follow-up of a number of localised radiometric anomalies detected by an airborne survey[14]. Kintyre is an advanced-stage exploration project, following significant drilling and technical and feasibility studies[15]. The Mulgaria prospect is an early-staged exploration project, with no drill results to date; as a result, Mulgaria's exploration potential is conceptual in nature, and it is uncertain if further exploration will result in the delineation of a Mineral Resource.

Next steps

Renascor considers Mulgaria to offer drill-ready targets for near-surface silcrete-calcrete tertiary sediment-hosted uranium. In addition, Renascor considers the prospect area to offer additional opportunities to test Proterozoic basement Zambian Copper Belt-style copper-uranium and paleochannel-hosted uranium targets, with anomalous uranium channel responses also conceptually interpreted to extend from the main anomaly, correlating with mapped palaeochannel features.

Renascor has commenced land access negotiations and intends to commence first-stage drilling activities subject to attaining remaining approvals.

Vintage Joint Venture Agreement

Renascor has entered into a Joint Venture Agreement (**Agreement**) with Vintage concerning EL 6801 and EL 6990[16]. See Figure 6.

Pursuant to the Agreement, Renascor can earn an initial 51% interest in both EL 6801 and EL6990 by making an upfront payment to Vintage of $10,000, spending $400,000 on exploration activities within the tenements and making a final contingent payment to Vintage of $100,000. Renascor has the option to further increase its interest to 90% by making an additional payment to Vintage of $1,000,000 within three years of completing the initial 51% earn-in.

Renascor Director Geoff McConachy holds a 25% beneficial interest in the Vintage tenements that will entitle him to consideration as described above. A special sub-committee of Renascor's Board of Directors excluding Mr McConachy reviewed and approved the Vintage transaction.

For personal use only

For personal use only

Bulloo Creek

During the recently completed quarter, Renascor completed aboriginal heritage clearance surveys at the Bulloo Creek prospect. Drilling of near-surface copper-cobalt-gold prospects is scheduled to commence during the current quarter subject to final remaining approvals[17].

Overview

Renascor's Bulloo Creek prospect is located within the Olary Project area in South Australia's Curnamona Province (Figure 9).

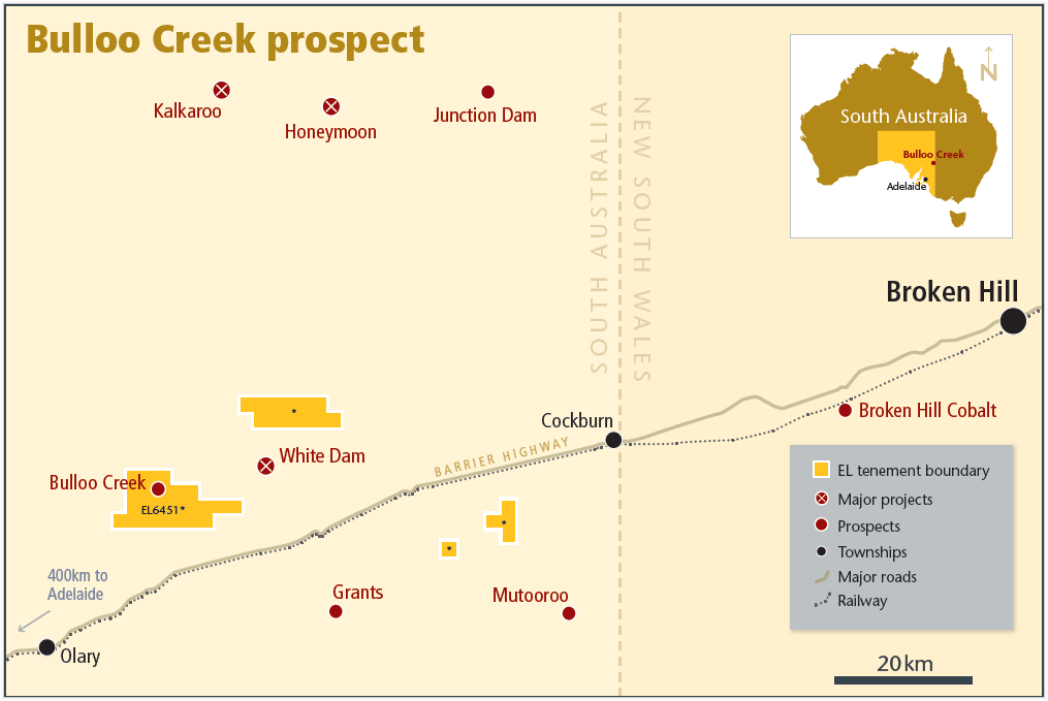


Figure 9. *Renascor's Bulloo prospect and Olary Project tenement holdings within the Curnamona Province.*

Copper-cobalt-gold prospects

Renascor has identified multiple near-surface copper-cobalt-gold prospects along an extensive magnetic trend of approximately 4km in length.

These prospects include the 'Eastern Anomaly' zone, which hosts three distinct near-surface magnetic bodies (tops of magnetic bodies are modelled to start from as shallow as 56 metres below surface), extending over a strike length of approximately 500 metres[18]. These magnetic bodies remain closely correlated with anomalous cobalt surface soil geochemistry results of up to 55 ppm Co[19]. Given the precedents established for copper, cobalt and/or gold to be hosted together in significant resources nearby, Renascor considers that there are multiple indicators to suggest that the Bulloo Creek prospect may also be prospective for copper-cobalt-gold.

An additional modelled magnetic body was also defined in the 'Western Anomaly' zone. This magnetic body was not intersected by drilling previously undertaken in the area.

Renascor has completed refining of drill targets, with priority targets identified within both the eastern and western anomalous zones.

For personal use only

Corporate Events

Annual Report

On 30 September 2025, Renascor lodged its Annual Report. The Annual Report can be accessed on Renascor's website www.renascor.com.au.

Cash Position

Renascor's cash position as of 30 September 2025 was approximately A$102 million.

Notes in relation to Appendix 5B

The Company had development asset costs of A$3.8 million during the quarter relating principally to the BAM project as detailed above. In addition, the Company had exploration and evaluation costs of $142,000 as detailed above.

Payments to related parties and their associates during the recently completed quarter and outlined in Section 6 of Appendix 5B to this quarterly activities report were A$279,000. These payments are related to salaries, superannuation and service and consultancy fees paid to directors and director-related entities during the quarter and the upfront payment of $10,000 to Vintage under the terms of the Joint Venture Agreement as detailed above.

Competent Person's Statements

Exploration Results

The results reported herein, insofar as they relate to exploration activities and exploration results, are based on information provided to and reviewed by Mr G.W. McConachy (Fellow of the Australasian Institute of Mining and Metallurgy) who is a director of the Company. Mr McConachy has sufficient experience relevant to the style of mineralisation and type of deposits being considered to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr McConachy consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

Metallurgical Results

The results reported herein, insofar as they relate to metallurgical results, are based on information provided to and reviewed by Mr S. Ballestrin (Chartered Professional and Member of the Australasian Institute of Mining and Metallurgy) who is an employee of the Company. Mr Ballestrin has sufficient experience relevant to the style of mineralisation and type of deposits being considered, and to the activity being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code, 2012 Edition). Mr Ballestrin consents to the inclusion in the report of the matters based on the reviewed information in the form and context in which it appears.

For personal use only

Forward-looking statements and new information

This report may contain forward-looking statements. Any forward-looking statements reflect management's current beliefs based on information currently available to management and are based on what management believes to be reasonable assumptions. It should be noted that a number of factors could cause actual results, or expectations to differ materially from the results expressed or implied in the forward-looking statements.

Renascor confirms that it is not aware of any new information or data that materially affects the information included in previous market announcements (as may be cross referenced in this announcement) and that all material assumptions and technical parameters underpinning the Mineral Resource estimates, Ore Reserve estimates, production targets and forecast financial information continue to apply and have not materially changed. Renascor confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This ASX announcement has been approved by Renascor's Board of Directors and authorised for release by Renascor's Managing Director David Christensen.

For further information, please contact:

Company Contact
David Christensen
Managing Director
+61 8 8363 6989
info@renascor.com.au

Media Enquiries Contact
James Moses
Mandate Corporate
+61 (0) 420 991 574
james@mandatecorporate.com.au

Subscribe to our newsletter

For personal use only

Appendix 1

Summary of tenements for quarter ended 30 September 2025

(ASX Listing Rule 5.3.3)

Project Name	Tenement***	Area km²	Registered holder/Applicant	District	Company Interest
Flat Hill	EL 6549	283	Renascor	South Australia	100%
Witchelina	EL 6403	316	Renascor	South Australia	100%
Iron Baron	EL 6698	190	Renascor	South Australia	100%
Old Wartaka	EL 6191	6	Renascor	South Australia	100%
Carnding	EL 6687	27	Renascor	South Australia	100%
Malbooma Railway	EL 6585	32	Renascor	South Australia	100%
Gregory Creek	ELA2025/00018	622	Renascor	South Australia	100%
Outalpa	EL 6450	119	Astra Resources Pty Ltd (Astra) *	South Australia	100%*
Cutana	EL 6451	116	Astra*	South Australia	100%*
Malbrom	EL 6197	77	Ausmin Development Pty Ltd (Ausmin) *	South Australia	100%*
Lipson Cove	EL 6423	258	Ausmin*	South Australia	100%*
Verran	EL 6469	671	Ausmin*	South Australia	100%*
Malbrom West	EL 6668	168	Ausmin*	South Australia	100%*
Dutton Bay	EL 6032	31	Ausmin*	South Australia	100%*
Cleve	EL 6879	162	Ausmin*	South Australia	100%*
Hincks	EL 6911	927	Ausmin*	South Australia	100%*
Siviour	ML 6495	16	Ausmin*	South Australia	100%*
Porter Hill	EL 6801	89	Vintage Exploration and Mining Pty Ltd (Vintage)**	South Australia	0%**
Wooltana	EL 6990	91	Vintage**	South Australia	0%**

*Astra and Ausmin are 100%-owned subsidiaries of Renascor.

** During the September 2025 Quarter, Renascor entered into a Joint Venture Agreement (Agreement) with Vintage concerning EL 6801 and EL 6990. Pursuant to the Agreement, Renascor can earn an initial 51% interest in both EL 6801 and EL 6990 by making an upfront payment to Vintage of $10,000, spending $400,000 on exploration activities within the tenements and making a final contingent payment to Vintage of $100,000. Renascor has the option to further increase its interest to 90% by making an additional payment to Vintage of $1,000,000 within three years of completing the initial 51% earn-in. As at 30 September 2025, Renascor had not yet earned any beneficial interest in the tenements.

***No mining tenements were acquired or disposed of during the quarter.

[1] See Renascor ASX announcements dated 25 August 2025, 18 September 2025 and 22 October 2025.
[2] See Renascor ASX announcement dated 11 July 2024.

[3] See Renascor ASX announcement dated 11 July 2024.
[4] See Renascor ASX announcements 25 July 2025 and 30 July 2025.
[5] See Renascor ASX announcement dated 23 September 2024.
[6] See Renascor ASX announcement dated 8 August 2023, which includes a simplified flowsheet in Figure 17. This simplified flowsheet has not changed.
[7] See Renascor ASX announcement dated 31 January 2025.
[8] Recovery is expressed as recovery of total graphitic carbon and average grade is expressed as total carbon. See Renascor ASX announcement dated 8 August 2023, page 18 for recovery and average grade in the 2023 DFS.
[9] See Renascor ASX Announcement dated 10 July 2025.
[10] Source: International Energy Agency, Fastmarkets (2024).
[11] See Renascor ASX announcement dated 8 July 2025.
[12] https://pid.sarig.sa.gov.au/document/2021d029441 .
[13] https://drillhole.pir.sa.gov.au/MineralDepositDetails.aspx?DEPOSIT_NO=9717
[14] See https://www.camecoaustralia.com/projects/kintyre and https://www.ausimm.com/publications/conference-proceedings/the-second-international-conference-on-prospecting-in-arid-terrain-perth/the-kintyre-uranium-deposit-an-exploration-case-history/. Cameco Australia is the current owner of Kintyre, after jointly purchasing the deposit with Mitsubishi Development Pty Ltd from Rio Tinto Exploration in 2008 for US$495 million. See https://world-nuclear.org/information-library/appendices/australia-s-u-deposits-and-prospective-mines. Cameco Australia subsequently acquired Mitsubishi Development Pty Ltd's interest in Kintyre. See https://www.cameco.com/businesses/uranium-projects/kintyre.
[15] See https://www.cameco.com/businesses/uranium-projects/kintyre.
[16] EL 6990 is located approximately 30 kilometres south-southwest from the Beverley and Four Mile uranium deposits. It hosts what Renascor interprets to be a similar geological/structural setting on the eastern margin of the Mt Painter block. Renascor considers EL 6990 to offer potential uranium prospectivity based on a roll-front uranium deposit model, directly comparable to the location of the Four Mile West uranium deposit and the Poontana Fault. The Poontana Fault is the main bounding fault to the west of the Beverley Uranium Deposit.
[17] See Renascor ASX announcement dated 8 July 2025.
[18] See Renascor ASX announcement dated 30 April 2025.
[19] See Renascor ASX announcement dated 27 November 2017.

For personal use only

For personal use only

Appendix 2

About Renascor

Renascor is developing a vertically integrated Battery Anode Material (**BAM**) in South Australia. The BAM project comprises:

- **the Siviour Graphite Deposit** - the world's second largest Proven Reserve of Graphite and the largest Graphite Reserve outside of Africa[20];
- **the Graphite Mine and Processing Operation** - a conventional open-pit mine and crush, grind, float processing circuit delivering world-class operating costs in large part due to the favourable geology and geometry of Renascor's Siviour Graphite Deposit; and
- **a Battery Anode Material Production Facility** – where graphite will be converted to Purified Spherical Graphite (**PSG**) using an eco-friendly processing method before being exported to lithium-ion battery anode manufacturers.

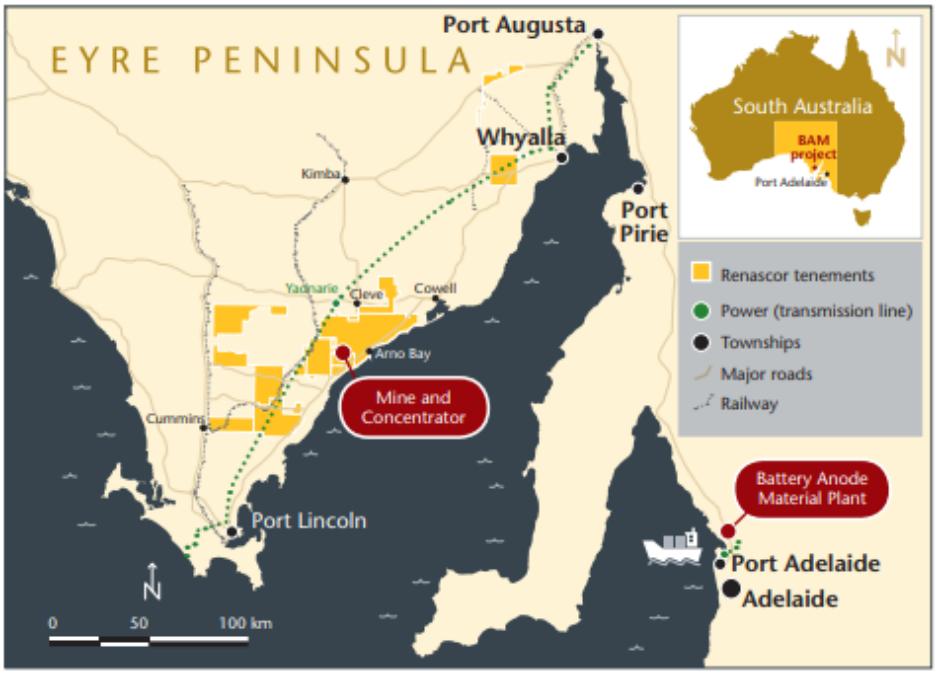
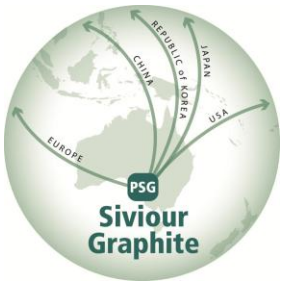


Figure 1. Renascor's Battery Anode Material Project location





HF-free

The 100% Renascor owned Siviour Graphite deposit is unique in both its near-surface, flat-lying orientation and its scale as one of the world's largest graphite Reserves. The favourable geology and size of the deposit will allow Renascor to produce graphite at a low-cost over a 40-year mine life.

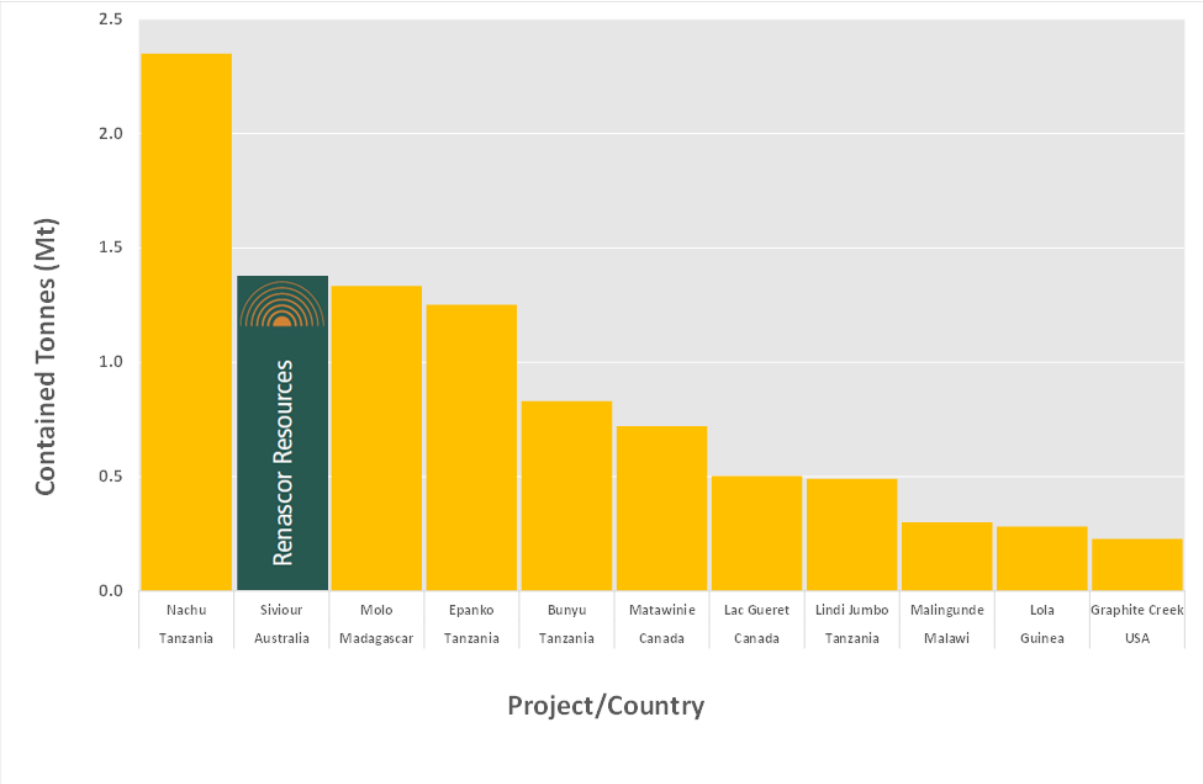


Figure 2. Globally Reported Proven Ore Reserve estimates (September 2023)[21]

The BAM project is in the advanced development stage, with Renascor having completed a definitive feasibility study[22] and having received its approval of its Program for Environment Protection and Rehabilitation for the upstream graphite mine and processing operation[23] and having also received provisional development authorisation for its downstream Battery Anode Material manufacturing facility.

Renascor is in a strong position to advance the BAM project, with a cash balance of approximately $102 million (as of 30 September 2025) and a conditionally approved $185 million loan facility from the Australian Government's $4 billion Critical Minerals Facility[24].

For personal use only

For personal use only

Appendix 3

Peer Comparison Data

Company	Deposit	Country	Proven Reserve				Source	Date
			Total Tonnes (Mt)	Grade (%)	TGC (Mt)	Study Status*		
Volt Resources Ltd	Bunyu	Tanzania	19.3	4.3%	0.8	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20161215/pdf/43drlhpvdwbhxp.pdf	15 December 2016
Ecograf Ltd	Epanko	Tanzania	5.7	8.4%	0.5	Bankable Feasibility Study	https://announcements.asx.com.au/asxpdf/20240725/pdf/065xhvjr74hlh2.pdf	25 July 2024
Graphite One Inc	Graphite Creek	USA	3.8	6.0%	0.2	Pre-Feasibility Study	https://www.graphiteoneinc.com/wp-content/uploads/2022/10/JDS-Graphite-One-NI-43-101-PFS-20221013-compressed.pdf	14 October 2022
Nouveau Monde Graphite	Lac Guéret	Canada	2.0	25.1%	0.5	Technical Feasibility Study	https://masongraphite.com/wp-content/uploads/2021/06/a53b7c_22115be39ccf4d85b9579f359680997c.pdf	12 December 2018
Walkabout Resources Ltd	Lindi Jumbo	Tanzania	2.5	19.3%	0.5	Definitive Feasibility Study	https://announcements.asx.com.au/asxpdf/20190228/pdf/44321stl8dlk5f.pdf	28 February 2019
Falcon Energy Materials plc	Lola	Guinea	6.4	4.4%	0.3	Technical Feasibility Study	https://minedocs.com/25/SRG-Mining-Lola-Project-Update-FS-02272023.pdf	12 April 2023
NGX Ltd	Malingunde	Malawi	3.1	9.5%	0.3	Pre-Feasibility Study	https://announcements.asx.com.au/asxpdf/20230614/pdf/05gn89bfqrhwx8.pdf	14 June 2023
Nouveau Monde Graphite	Matawinie	Canada	17.3	4.2%	0.7	Technical Feasibility Study	https://nmg.com/wp-content/uploads/2022/08/Feasibility-Study-NMGs-Integrated-Phase-2-Projects.pdf	10 August 2022
NextSource Materials Inc	Molo	Madagascar	21.3	6.2%	1.3	Technical Feasibility Study	P9239 Molo Graphite Phase 2 NI43-101 Technical Report (nextsourcematerials.com)	12 December 2023
Magnis Energy Technologies Ltd	Nachu	Tanzania	50.5	4.6%	2.4	Bankable Feasibility Study	https://magnis.com.au/files/Nachu-BFS-Update.pdf	27 September 2022

* Denotes the name of the study at the time of the release. The Molo and Lindi Jumbo projects are now in the operations phase, with all other projects being in pre-production phase.

[20] See Renascor ASX announcement dated 21 July 2020.
[21] Source: public company reports. Does not include graphite deposits that do not publicly report data on main stock exchanges in Australia, Canada, the United Kingdom and the United States. See Appendix 2 for further details on sourcing.
[22] See Renascor ASX announcement dated 8 August 2023.
[23] See Renascor ASX announcement dated 28 November 2022.
[24] See Renascor ASX announcement dated 17 April 2024.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Renascor Resources Limited	
ABN	**Quarter ended ("current quarter")**
90 135 531 341	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3)	(3)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(420)	(420)
	(e) administration and corporate costs	(318)	(318)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,483	1,483
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**742**	**742**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(139)	(139)
	(e) investments	-	-
	(f) other non-current assets	(3,751)	(3,751)

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)		
	(a) government grants	-	-
	(b) other	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,890)**	**(3,890)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(226)	(226)
3.10	**Net cash from / (used in) financing activities**	**(226)**	**(226)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	105,391	105,391
4.2	Net cash from / (used in) operating activities (item 1.9 above)	742	742
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,890)	(3,890)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(226)	(226)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**102,017**	**102,017**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	7,017	5,391
5.2	Call deposits	95,000	100,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**102,017**	**105,391**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	137
6.2	Aggregate amount of payments to related parties and their associates included in item 2	142

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

For personal use only

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	742
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(139)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	603
8.4	Cash and cash equivalents at quarter end (item 4.6)	102,017
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	102,017
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

For personal use only

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: The Board of Directors of Renascor Resources Limited
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only